

Invitation

to the Annual General
Meeting of Allianz SE
on May 4, 2016

Allianz 

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We hereby invite our shareholders to the **Annual General Meeting of Allianz SE, Munich**, to be held on **Wednesday, May 4, 2016, at 10.00 a.m.** at the Olympiahalle in the Olympiapark, Coubertinplatz, 80809 Munich, Germany.

I. Agenda

1. Presentation of the approved Annual Financial Statements and the approved Consolidated Financial Statements as of December 31, 2015, and of the Management Reports for Allianz SE and for the Group, the Explanatory Reports on the information pursuant to §§ 289 (4) and 315 (4) of the German Commercial Code (HGB), as well as the Report of the Supervisory Board for fiscal year 2015

The documents are available on the Internet at www.allianz.com/agm. In addition, the materials will be available and explained at the Annual General Meeting.

As stipulated by law, no resolution is planned for Agenda Item 1.

2. Appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings (Bilanzgewinn) of Allianz SE of EUR 4,228,626,130.21 for the 2015 fiscal year shall be appropriated as follows:

Distribution of a dividend
of EUR 7.30 per no-par share
entitled to a dividend: EUR 3,320,374,442.20

Unappropriated earnings carried
forward: EUR 908,251,688.01

The proposal for appropriation of net earnings reflects the 2,154,186 treasury shares held directly and indirectly by the Company at the time of the publication of the convocation of the Annual General Meeting in the Federal Gazette. Such treasury shares are not entitled to the dividend pursuant to § 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of EUR 7.30 per each share entitled to dividend.

3. Approval of the actions of the members of the Management Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2015 of the members of the Management Board of Allianz SE that held office in fiscal year 2015 be approved.

4. Approval of the actions of the members of the Supervisory Board

The Management Board and the Supervisory Board propose that the actions in fiscal year 2015 of the members of the Supervisory Board of Allianz SE that held office in fiscal year 2015 be approved.

5. By-Election to the Supervisory Board

Mr. Peter Denis Sutherland resigned as member of the Supervisory Board effective with the conclusion of the Annual General Meeting on May 4, 2016.

Pursuant to Art. 40 (2), (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SE-VO), § 17 SE Implementation Act (SE-Ausführungsgesetz, SEAG), § 21 (3) SE Participation Act (SE-Beteiligungsgesetz, SEBG), Part B of the Agreement on the Participation of Employees in Allianz SE of July 3, 2014 (Employee Participation Agreement), § 6 of the Statutes of Allianz SE, the Supervisory Board comprises twelve members and is to be composed of six shareholder representatives and six employee representatives. The shareholder representatives are appointed by the General Meeting.

Due to the resignation of Mr. Sutherland effective with the conclusion of the Annual General Meeting on May 4, 2016, a shareholder representative is to be elected to the Supervisory Board by the Annual General Meeting.

The Supervisory Board proposes that the following resolution be adopted:

Dr. Friedrich Eichiner, residing in Munich, member of the Board of management of BMW AG, is elected as a member of the Supervisory Board of Allianz SE for a term of office lasting until the end of the Annual General Meeting which resolves on the approval of actions for fiscal year 2016, but in no case longer than two years.

II. Additional Information

1. Prerequisites for participating in the Annual General Meeting and exercising voting rights

Pursuant to § 12 (4) of the Statutes of the Company, shareholders may participate in the Annual General Meeting and exercise their voting rights – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 27, 2016**, at the latest, either to the following address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49.69.256270-49
E-mail: hv-service@allianz.com

or via the Company's online service on the Internet pursuant to the procedure laid down by the Company at

www.allianz.com/agm-service

provided that these shareholders have their shares registered in the share register (Aktienregister). For purposes of determining participation and voting rights, the status of the share register as of the end of April 27, 2016, shall be decisive.

Shareholders wishing to give notice of participation via the Company's online service require their shareholder number and online password. Shareholders who have signed up to receive the documents for the Annual General Meetings via e-mail will receive their shareholder number in the invitation e-mail for the Annual General Meeting, and will be required to use the password they chose when signing up for e-mail

delivery. All other shareholders registered in the share register will receive their shareholder number and online password together with the invitation letter for the Annual General Meeting by ordinary mail.

After having given notice of participation, shareholders or their representatives will be sent an admission card to the Annual General Meeting. Shareholders giving notice of participation online have the possibility of printing their admission card themselves or to have it sent electronically. Unlike the notice of participation, the admission card is not a prerequisite for participation but merely serves to simplify admission control to the Annual General Meeting.

Credit institutions that are registered in the share register may only exercise voting rights for shares they do not own if they are authorized to do so by the respective shareholder.

Applications for registration of transfers in the share register received by the Company after the end of April 27, 2016 (technical record date), and up to the end of the Annual General Meeting on May 4, 2016, will only be entered in the Company's share register with effect after the Annual General Meeting on May 4, 2016.

Notices of participation in the Annual General Meeting do not result in shares being blocked from trading, i.e. shareholders can continue to dispose of their shares freely after giving notice of participation.

Holders of American Depositary Shares (ADS) will be provided with proxy documents by JP Morgan Chase Bank (depository).

2. Procedure for voting by proxy

Shareholders registered in the share register can opt to have their voting rights exercised by a representative, such as a credit institution or shareholders' association, at the Annual General Meeting. Here, too, shareholders or their representatives should ensure that timely notice of participation is given.

Proxies, their revocation and evidence of proxy must be submitted to the Company in text form either to the address provided in Section II.1 above or via e-mail to hv-service@allianz.com.

If credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) German Stock Corporation Act (AktG) are appointed as proxy, the procedure and form of the proxy is governed by their provisions, which can be requested from them. Those credit institutions or shareholders' associations participating in the Company's online service can also be granted proxy, pursuant to the procedures laid down by the Company, at

www.allianz.com/agm-service.

We also offer our shareholders the option to authorize persons appointed by the Company to vote on their behalf at the Annual General Meeting. These persons can also be authorized via the Company's online service at www.allianz.com/agm-service using the shareholder number and the respective online password. They will vote solely on the basis of the instructions given by the shareholder. If the vote on an item of the Agenda is splitted into separate votes, the instruction given on this item will apply accordingly to all sub-items. Please note that these

appointed representatives will not accept instructions to request to speak or to raise objections against resolutions of the Annual General Meeting or to ask questions or to submit shareholder proposals.

3. Procedure for absentee voting

Shareholders registered in the share register can exercise their voting rights at the Annual General Meeting by way of an absentee vote (Briefwahl), without attending the Annual General Meeting.

Pursuant to § 12 (4) of the Statutes of the Company, shareholders are entitled to exercise their voting rights by absentee vote – personally or by proxy – if they send notice of participation to the Management Board of the Company by **Wednesday, April 27, 2016**, at the latest, either to the above address or via the Company's online service pursuant to the procedure laid down by the Company at www.allianz.com/agm-service, provided that these shareholders are registered with the share register with their respective shares. For purposes of exercising the voting rights by absentee voting, the status of the share register at the end of April 27, 2016, shall be decisive.

Absentee votes can be sent to the Company either in writing to the address

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg

or, pursuant to the procedure laid down by the Company, by entering shareholder number and online password at

www.allianz.com/agm-service.

Authorized credit institutions, shareholders' associations or other persons as specified in § 135 (8) or (10) AktG may also avail themselves of the option of absentee voting.

4. Forms provided by the Company for notice of participation, granting of proxy and absentee voting

Forms provided by the Company can be used to submit notices of participation, grant proxies and/or vote by absentee voting. Shareholders who are registered in the share register, but have not applied to receive their invitation to the Annual General Meeting by e-mail, will receive the relevant form by regular mail. Shareholders who are registered in the share register and have applied to receive their invitation to the Annual General Meeting by e-mail can access the online service for the Annual General Meeting via the link contained in the e-mail and submit their notice of participation, grant proxies and/or submit absentee votes online. Furthermore, the forms for the notice of participation, granting of proxy and/or absentee voting are also available at www.allianz.com/agm.

In addition, proxy can be granted using the form on the admission card.

5. Information on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG

a) Request for amendments of the Agenda pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, § 122 (2) AktG

Shareholders whose holdings together account for one twentieth (5%) of the capital stock (this corresponds to EUR 58,496,000 or 22,850,000 Allianz shares) or a prorated amount of EUR 500,000 (this corresponds to

195,313 Allianz shares – rounded up to the next highest whole number of shares) may request that items be placed on the Agenda and announced. This quorum is required pursuant to Art. 56 sentence 3 SE-VO in conjunction with § 50 (2) SEAG for requests for amendments of the Agenda made by the shareholders of a European company (SE).

Each new item must be accompanied by a statement of reasons or a proposed resolution. Requests must be addressed to the Company's Management Board in writing and be received by the Company by **12 midnight on April 3, 2016**, at the latest. Please send your request to the following address:

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich.

Requests for amendments of the Agenda that must be announced and have not already been announced on convocation of the Annual General Meeting will be published in the Federal Gazette (Bundesanzeiger) without delay after receipt. In addition, they will be announced on the Internet at www.allianz.com/agm and communicated to the shareholders.

b) Shareholder proposals and election nominations pursuant to §§ 126 (1), 127 AktG

All shareholders are entitled to make proposals that are directed against proposals made by the Management Board and/or the Supervisory Board on specific items of the Agenda, and, in case of elections to the Supervisory Board, to make nominations for the election of Supervisory Board members (§§ 126 (1), 127 AktG).

The Company will make shareholder proposals and shareholder nominations accessible, subject to the provisions set out in §§ 126 and 127 AktG, under the prerequisites outlined below; shareholder proposals and election nominations, including the shareholder's name, statement of reasons, if to be made accessible, and the management's comments, if any, will be accessible on the Internet at www.allianz.com/agm.

Shareholder proposals must be directed against a proposal by the Management Board and/or the Supervisory Board and address a specific item of the Agenda. Shareholder nominations must relate to the election of Supervisory Board members.

Shareholder proposals and nominations that are to be made accessible must be received by the Company by **12 midnight on April 19, 2016**, at the latest, and must only be sent to the Company at the following address. Proposals and nominations sent elsewhere cannot be considered.

Allianz SE
Investor Relations
Königinstrasse 28
80802 Munich
Fax: +49.89.3800-3899
E-mail: investor.relations@allianz.com.

c) Shareholders' right to be informed pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, at the Annual General Meeting the Management Board shall inform any shareholders, upon request, about the Company's affairs, the legal and business relationships between the Company and an affiliated enterprise as well as

about the situation of the group of companies and the enterprises included in the consolidated financial statements, to the extent this information is necessary for the proper assessment of the subject matter of the Agenda.

d) Additional explanations

Additional explanations on shareholders' rights pursuant to Art. 56 sentence 2 and sentence 3 SE-VO, § 50 (2) SEAG, §§ 122 (2), 126 (1), 127, 131 (1) AktG can be found on the Internet at www.allianz.com/agm.

6. Website where information pursuant to § 124a AktG is available

Information pursuant to § 124a AktG is available at www.allianz.com/agm.

7. Limitations set forth in the Statutes on registering shares belonging to others in the share register in one's own name

The registration in the share register is a prerequisite for participation in the Annual General Meeting and for exercising voting rights.

Pursuant to § 3a of the Statutes of Allianz SE, the registration in the share register of shares belonging to another in one's own name is permissible under the following prerequisites:

- a) without limitation for registration of up to 0.2% of the capital stock stated in the Statutes (this corresponds to 914,000 shares) per registered person;
- b) for registration of more than 0.2% and up to 3% of the capital stock stated in the Statutes (this corresponds to 13,710,000 shares) per registered person, registration of the portion of the shares in excess of 0.2% of the statutory capital stock is permissible as long as the

Company is informed of the data pursuant to § 67 (1) sentence 1 AktG of each of the persons on whose behalf the registered person holds more than 0.2% of the statutory capital stock;

c) at most, registration is only permissible up to a maximum of 3% of the statutory capital stock per registered person.

Disclosures pursuant to lit. b) above can be submitted to the Company at:

Hauptversammlung Allianz SE
c/o ADEUS Aktienregister-Service-GmbH
20722 Hamburg
Fax: +49.69.256270-49
E-mail: hv-service@allianz.com

and must be received by the Company by **April 27, 2016**, at the latest. Forms that can be used for the disclosure will be provided upon request.

In order to prevent a registration from exceeding the 3% ceiling pursuant to lit. c) above, requests for register transfers can be forwarded to the Company by way of the usual procedure. For purposes of determining participation and voting rights, the status of the share register at the end of April 27, 2016, shall be decisive.

8. Live webcast of the Annual General Meeting

Shareholders of Allianz SE can watch the Annual General Meeting on May 4, 2016, beginning at 10.00 a.m. in its entirety live on the Internet (www.allianz.com/agm-service). Shareholders can obtain online access by entering their shareholder number and online password. The opening of the Annual General Meeting by the Chairman of the Annual General Meeting and the speech of the Chairman of the

Management Board will also be accessible to any other interested person live on the Internet (www.allianz.com/agm) and will be available as a replay after the Annual General Meeting. No recording of the entire live webcast will be made. Shareholders do not have the option of participating in the Annual General Meeting without being present and without an authorized representative pursuant to § 118 (1) sentence 2 AktG, and do not have the option of exercising all or some of their rights either in full or in part by way of electronic communication; in particular, the live webcast does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

9. Information on Agenda Item 5 (details regarding the candidate for by-election to the Supervisory Board)

Dr. Friedrich Eichiner,

resident in Munich, Germany

Member of the Board of Management of BMW AG

Personal data

Date of birth: April 9, 1955

Place of birth: Eichstätt, Germany

Education

Study of Business Administration at the University of Regensburg and the Ludwig-Maximilians-University Munich; PhD in the field of business management (Dr.oec.publ.) at the Ludwig-Maximilians-University Munich

Professional career

1987 - 1999 BMW AG, Various executive and project management functions in the areas of Logistics and IT

1999 - 2002 BMW AG, Director of Sales Development, Sales Management

2002 - 2007	BMW AG, Director of Corporate Planning
2007 - 2008	Member of the Board of Management of BMW AG, Corporate and Brand Development
since 2008	Member of the Board of Management of BMW AG, Finance

Membership in statutory Supervisory Boards in Germany

- Allianz Deutschland AG
- FESTO Aktiengesellschaft
- FESTO Management Aktiengesellschaft

Dr. Eichiner has no personal or business relations within the meaning of No. 5.4.1 para 5 of the German Corporate Governance Code with Allianz SE or Group Companies, the executive bodies of Allianz SE, or a shareholder holding a material interest in the company. The Supervisory Board verified with Dr. Eichiner that he can devote the expected amount of time required.

The election proposal takes into account the objectives for the Supervisory Board's composition resolved in its meeting on December 10, 2015.

10. Publication in the Federal Gazette (Bundesanzeiger)

The Annual General Meeting on May 4, 2016, has been called by publication on March 21, 2016, of the foregoing Agenda in the Federal Gazette (Bundesanzeiger).

Allianz SE

Chairman of the Supervisory Board: Dr. Helmut Perlet

Management Board: Oliver Bäte, Chairman;

Sergio Balbinot, Dr. Helga Jung, Dr. Christof Mascher, Jay Ralph, Dr. Axel Theis,

Dr. Dieter Wemmer, Dr. Werner Zedelius, Dr. Maximilian Zimmerer

Registered Office: Munich, Germany

Registration Court: Munich HRB 164232

www.allianz.com

Allianz SE